

Message Text

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ORIGIN XMB-04

INFO OCT-01 ARA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 PA-02 PRS-01 /069 R

DRAFTED BY:AMGHANIAN

APPROVED BY:EB/IFD/ODF:F THOMAS

EXEC VICE PRES:DAVID O BEIM

ARA/NC:T W SONAAUDIES

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R 101504Z FEB 76

FM SECSTATE WASHDC

TO AMEMBASSY CARACAS

UNCLAS STATE 032290

E.O. 11652 N/A

TAGS: APUB, VE

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO VENEZUELA

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 15.6 MILLION TO LINEA AEROPOSTAL VENEZOLANA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. AFTER 2:00 P.M. FRIDAY, FEBRUARY 13, 1976.

QUOTE: EXIMBANK SUPPORTS DOLS 52 MILLION SALE OF U.S. AIRCRAFT WITH DOLS 15.6 MILLION CREDIT TO VENEZUELAN AIRLINE

THE VENEZUELAN GOVERNMENT-OWNED AIRLINE LINES AEROPOSTAL VENEZOLANA (LAV) WILL PURCHASE THREE DC-9-50 AND THREE DC-9-30 AIRCRAFT PLUS SPARE ENGINES, SPARE PARTS AND SERVICES WITH A TOTAL U.S. COSTS OF DOLS 52 MILLION, FINANCED IN PART BY AN EXPORT-IMPORT

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BANK CREDIT OF 15.6 MILLION. DELIVERY OF THE AIRCRAFT BY MCDONNELL DOUGLAS CORPORATION OF LONG BEACH, CALIFORNIA, IS

EXPECTED DURING THE PERIOD OCTOBER 1976 THROUGH DECEMBER 1976.

MCDONNELL DOUGLAS ESTIMATES THAT MANUFACTURE OF THE AIRCRAFT WILL PROVIDE EMPLOYMENT FOR NEARLY 2500 PEOPLE OVER A ONE-YEAR PERIOD AND FURTHER ESTIMATES THAT FOLLOW-ON SALES OF PARTS AND MAINTENANCE COULD ACCOUNT FOR ANOTHER DOLS 8.4 MILLION IN SALES DURING THE FIRST FOUR YEARS OF OPERATION.

IN ADDITION TO EXIMBANK'S CREDIT, THE BANK OF AMERICA, WILL EXTEND A CREDIT OF DOLS 7 MILLION TO FINANCE 13.5 PERCENT OF THE TOTAL U.S. COSTS. THE BALANCE OF DOLS 29.4 MILLION OR 56.5 PERCENT OF U.S. COSTS WILL BE A CASH PAYMENT BY LINEA AEROPOSTAL VENEZOLANA.

EXIMBANK'S INTEREST RATE WILL BE 9 PERCENT PER ANNUM, BASED ON A PRELIMINARY COMMITMENT AUTHORIZED EARLIER. THE LOANS ARE TO BE REPAID OVER A PERIOD OF 10 YEARS BEGINNING JUNE 5, 1977, WITH EXIMBANK'S CREDIT TO BE REPAID OUT OF A PORTION OF 7TH INSTALLMENT AND ALL OF INSTALLMENTS 8 THROUGH 20. REPAYMENT OF EXIMBANK'S CREDIT IS TO BE GUARANTEED BY CORPORACION VENEZOLANA DE FOMENTO. UNQUOTE KISSINGER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 10 FEB 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976STATE032290
Document Source: CORE
Document Unique ID: 00
Drafter: AMGHANIAN
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760051-0915
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760263/aaaacdfi.tel
Line Count: 82
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: ShawDG
Review Comment: n/a
Review Content Flags:
Review Date: 08 SEP 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <08 SEP 2004 by meiwc>; APPROVED <08 SEP 2004 by ShawDG>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRESS RELEASE ON EXIMBANK CREDIT TO VENEZUELA FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-
TAGS: APUB, VE
To: CARACAS
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006